

The Metaverse Mindset

Data and Insights From the First
Metaverse Consumer Survey

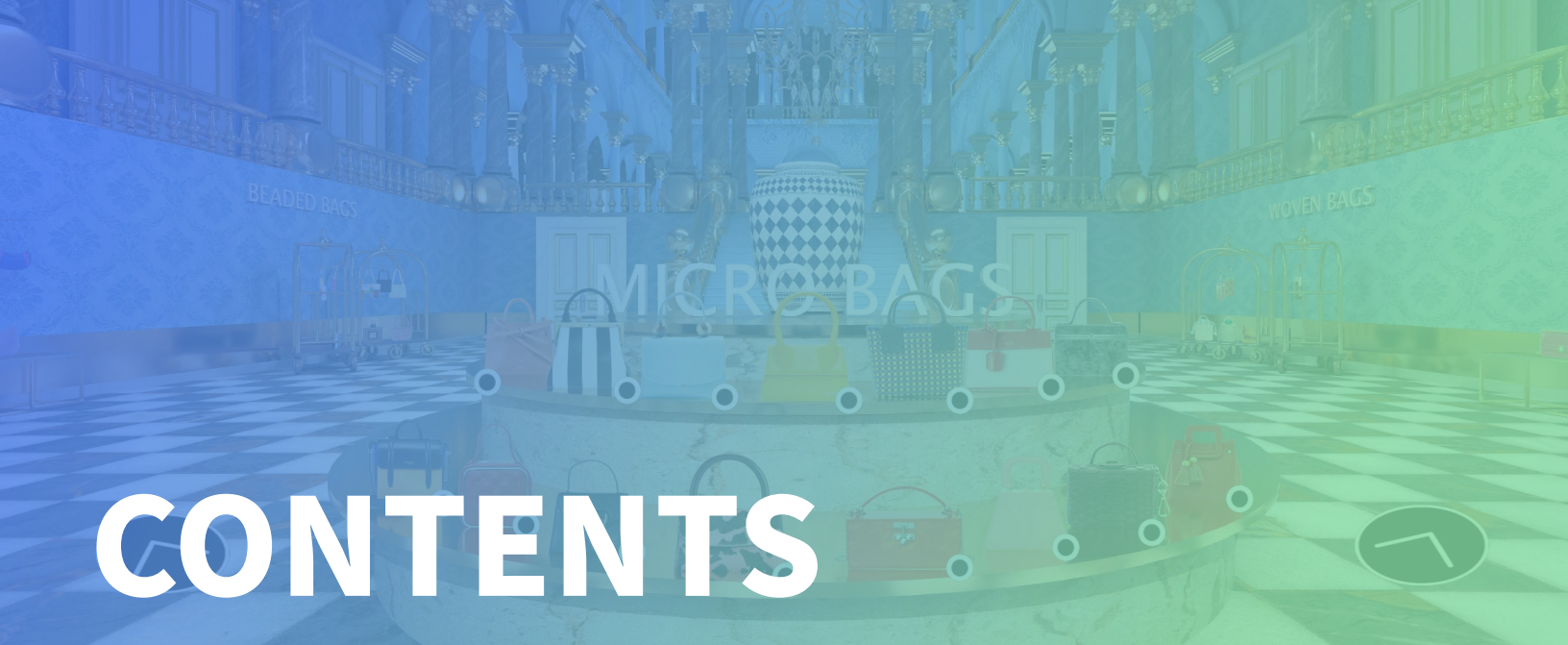


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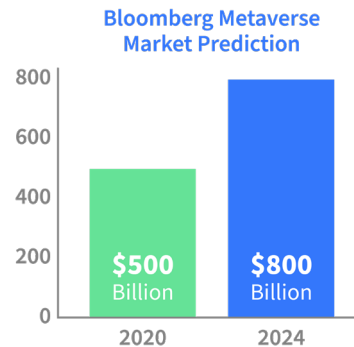
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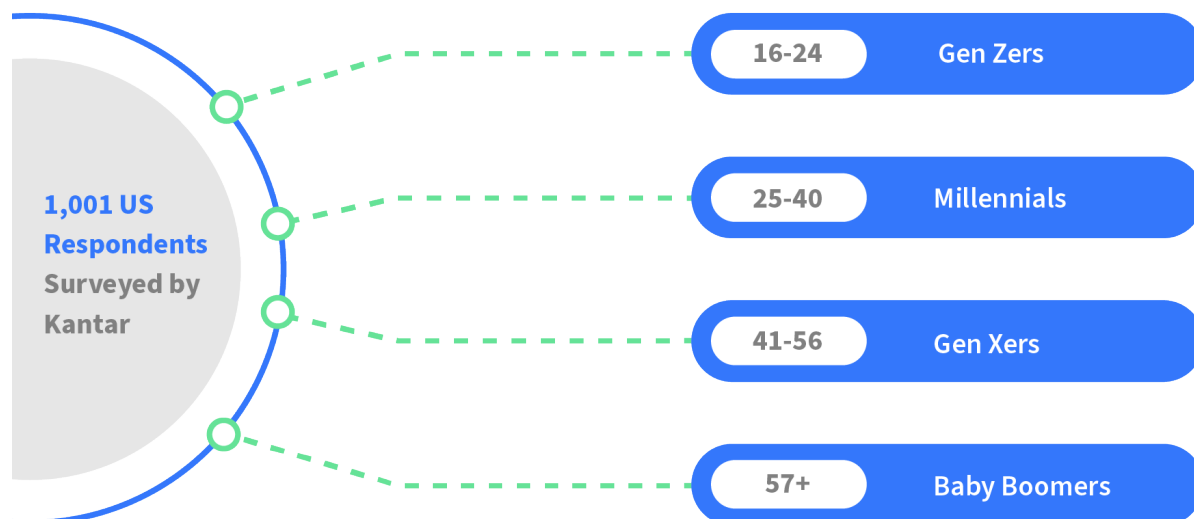
01

Introduction & Methodology

The Metaverse Mindset: Consumer Shopping Insights study is designed to gauge consumers' perceptions of and demand for virtual shopping experiences in the metaverse, a market opportunity that Bloomberg Intelligence estimates will reach [nearly \\$800 billion](#) by 2024.



[Obsess](#), a leading experiential e-commerce platform enabling brands to create immersive virtual stores on their own websites and on metaverse platforms, commissioned this study. This survey was fielded from 1,001 US consumers who were surveyed online by Kantar from December 22–29, 2021. Gen Zers are defined as consumers ages 16–24, millennials as ages 25–40, Gen Xers as ages 41–56, and baby boomers/silvers as age 57 and older. The survey asked questions around 3D virtual stores, online video games, and the metaverse. The study resulted in interesting findings on consumer engagement in virtual shopping experiences in the metaverse. This report will unpack terms such as virtual stores and the metaverse, and will reveal the importance of developing robust metaverse commerce strategies for the future.



Demographic composition of the metaverse consumer survey respondents

02

What is the Metaverse?

Facebook's rebrand as Meta emphasizes how timely it is for retailers and brands to build experiential e-commerce into their business strategies now in order to establish their metaverse presence. What does "Metaverse" really mean? In this article of the "[Shopping in the Metaverse](#)" blog, the metaverse is defined as the next generation of the internet—a connected, 3D virtual world where consumers, through their individual avatars, are able to interact in real time with the digital environment and everything and everyone in it. In this virtual universe, users participate in activities like shopping, gaming, learning, working, and attending concerts and events—but they also use the space to just hang out and socialize with one another. That means, essentially, the metaverse

A connected, 3D virtual world where consumers, through their individual avatars, are able to interact in real time with the digital environment and everything and everyone in it.

is the new mall. Today, not all consumers are clear on how the metaverse is defined. Just over half (53%) of respondents said they are very or somewhat familiar with the term metaverse, indicating that retail brands will need to establish clear messaging when it comes to describing their metaverse offerings to consumers. Some 40% of all respondents think the metaverse is still in the conceptual stage, but that it will eventually take the form of connected online technology platforms that people will navigate using a digital avatar, while more than a quarter (27%) mistakenly perceive that the term metaverse refers to a technology owned by Meta, the parent company of Facebook.



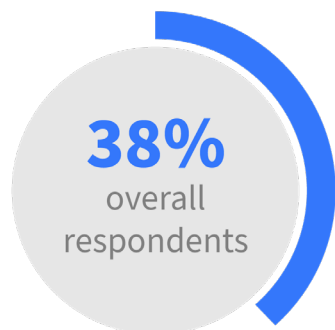
53% of respondents are very or somewhat familiar of the term metaverse



40% of respondents think the metaverse is still in the conceptual stage



27% of respondents think the term metaverse refers to a technology owned by Meta, the parent company of Facebook



Indicated They Would Like to Be Able to Shop in The Metaverse

Leaders in this emerging virtual space, such as Obsess, are prioritizing creating awareness on what the metaverse truly means, so that brands can quickly gain a comprehensive understanding and confidently develop their metaverse strategy. Based on their current understanding of the metaverse, 38% of respondents surveyed said they would like to be able to shop in the metaverse, including 42% of Gen Zers, 44% of millennials and 56% of Gen Xers. The popularity of the metaverse among young consumers is growing at an extremely fast pace, along with their demand for unique experiences from their favorite brands. 60% of Gen Z consumers think that brands should sell their products on metaverse platforms. It is vital that brands create metaverse experiences now in order to capture the attention of Gen Z audiences. They are making their interest in consuming metaverse content clear, and are looking to brands to offer these experiences. The brands that move quickly will win, while the ones that wait will find it difficult to attract new audiences.

Gen Zers Who Believe Brands Should Sell in the Metaverse

54%

Feel they should be able to shop anywhere online

45%

Feel metaverse environments should be like online shopping malls

41%

Feel brands should sell in the metaverse to have a convenient place to buy digital products

Among Gen Zers who think brands should sell in the metaverse, 54% said the top reason was that people should be able to shop anywhere they go online, while 45% indicated that metaverse environments should be like online shopping malls. In addition, 41% of these Gen Zers said brands should sell in the metaverse because it gives consumers a convenient place to buy digital products like NFTs as well as physical products. NFTs have exploded in popularity within the last year. One of the world's most recognizable brands, such as Coca Cola and Gucci, have forayed into the territory by selling NFTs. Whether via digital artwork or virtual clothing for avatars in gaming experiences, the opportunities for almost any type of brand are expansive. 40% of Gen Zers and 40% of millennials, would be interested in shopping for real or virtual products in metaverse environments that brands create.

03

3D Virtual Shopping Reveals High Consumer Engagement

As consumer behaviors and expectations are evolving, the e-commerce interface is evolving too. A [virtual store](#) is a new type of digital shopping experience that provides a much higher level of engagement and immersion for the consumer. At the simplest level, virtual stores are 3D, 360 full-page visual experiences that live on a brand's e-commerce site. Customers can navigate around the virtual store on their phones or computers, similar to how you would browse around a real-life store. Products are visually merchandised within a virtual store, and customers can 'pick up' a product as they move around.

The Metaverse Mindset survey revealed a quarter of consumers have shopped online in a 3D

virtual store. Among that group, 70%—including 69% of Gen Zers, 77% of millennials and 67% of Gen Xers—have made a purchase in a virtual store. Virtual stores are widely seen as brands' entryway into the metaverse. The conversion rate of shoppers that visit a virtual store and then make a purchase is higher compared to typical e-commerce sites, and is indicative of increased consumer engagement in virtual shopping environments.

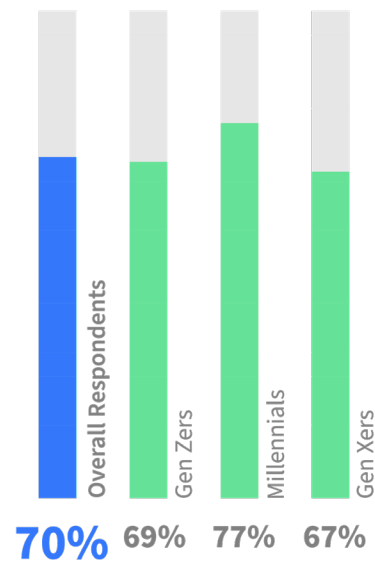


1 in 4 consumers have shopped online at a 3D virtual store with **70%** having made a purchase.

Obsess has defined a virtual store as a new type of digital shopping experience that provides a much higher level of engagement and immersion for the customer. At the simplest level, virtual stores are 3D, 360 full-page visual experiences that live on a brand's e-commerce site.

The fashion industry was slow to adapt to e-commerce in the early version of the internet, but it does not want to make the same mistake with the metaverse. Forward-thinking brands and retailers are already creating immersive e-commerce experiences such as 3D virtual flagships and pop-up stores as their entryway into the metaverse. They are developing strategies for how their brand and products should appear in the new 3D ecosystem, as technology advances have enabled immersive online shopping experiences that are richer, and more dynamic than anything we've seen before. The majority of consumers who shop in a 3D virtual store find it an interactive, engaging experience and wish to return. Among respondents who had previously shopped online in a virtual store, 60% indicated that they are likely to do so again, including 54% of Gen Zers, 68% of millennials and 67% of Gen Xers.

Respondents Who Have Made a Purchase Shopping in a 3D Virtual Store

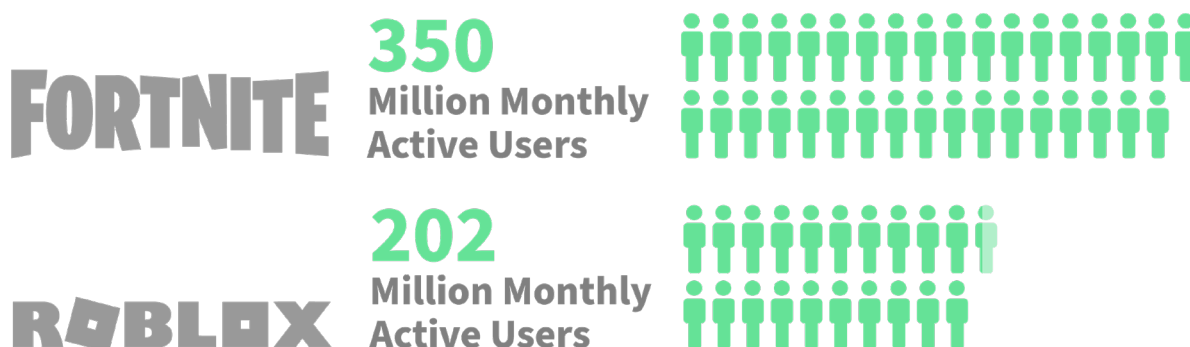


It is vital that brands and retailers create shopping experiences that cater to the new consumer of tomorrow to even have a chance of relevancy for the digital first generation.

The spending power of today's younger generation will increase significantly over the next decade, and this cohort's expectations will define the future of experiential e-commerce within the metaverse. As digital natives who grew up interacting online and living much of their life through mobile devices, they'll expect the entire shopping journey to be personal, interactive and customizable. It is vital that brands and retailers create shopping experiences that cater to the new consumer of tomorrow to have a chance of relevancy for the digital-first generation.

04

Online Video Game Platforms Are Essential to Metaverse Shopping



*Each green figure represents 10 million users

Fashion brands are using online video game platforms to engage new audiences, create brand awareness, and sell digital goods. Some of the major gaming platforms in which they are creating experiences are Roblox and Fortnite. Fortnite is currently the largest metaverse platform today with 350 million monthly active users, with 50% of users spending their time exploring virtual worlds and creating their own in Fortnite Creative. Luxury brands, such as Balenciaga and Moncler, have sold branded skins for Fortnite avatars. Roblox is also one of the most popular games globally, with 202 million monthly active users, each spending an average of 2.6 hours per day. Some notable brand experiences include Gucci Garden that let

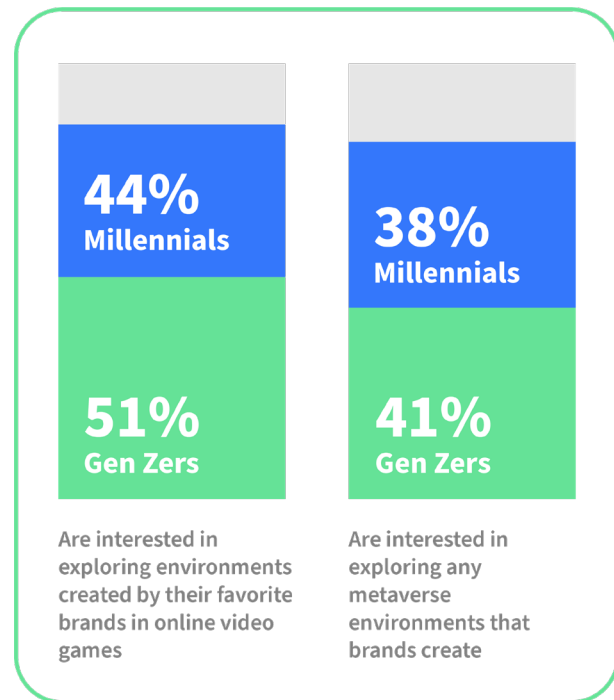
Roblox users buy virtual Gucci bags, Vans World that engages users in competitions, and Nikeland that allows users to connect with each other.

Online video game platforms are key metaverse shopping environments. Nearly three-quarters (74%) of Gen Zers and 62% of respondents overall have purchased a digital item—such as an accessory, skin or garment for their avatar—within an online video game. More than half of respondents (52%) said they would pay up to \$49.99 for a virtual product for their avatar to use within an online video game. As consumers are willing to pay for virtual products, brands can create a new purchasing channel for their customers in video games. 51% of Gen Zers

and 44% of millennials indicated they would be very interested in exploring worlds, islands or environments created by their favorite brands in online video games. This compares with 41% of Gen Zers and 38% of millennials who said they would be interested in exploring any metaverse environments that brands create.

Younger consumers show the highest interest in exploring virtual worlds, as well as the highest engagement and willingness to purchase items in online video games. “Our data indicate that the majority of younger consumers want to be able to shop their favorite brands anywhere they go online, including on metaverse platforms,” said Neha Singh, CEO and Founder of Obsess. “These

shoppers have grown up with online video games, esports and social media and many of them see the emerging metaverse as a modern-day mall—a connected virtual world where they can hang out, shop and socialize. For retail brands, these survey findings highlight the importance of creating sound metaverse commerce strategies today that will resonate with consumers over the coming years.” Online video game platforms provide an opportunity for brands to target highly engaged users by creating memorable experiences that can also lead to consumers shopping a new class of products for additional revenue streams for the brand.



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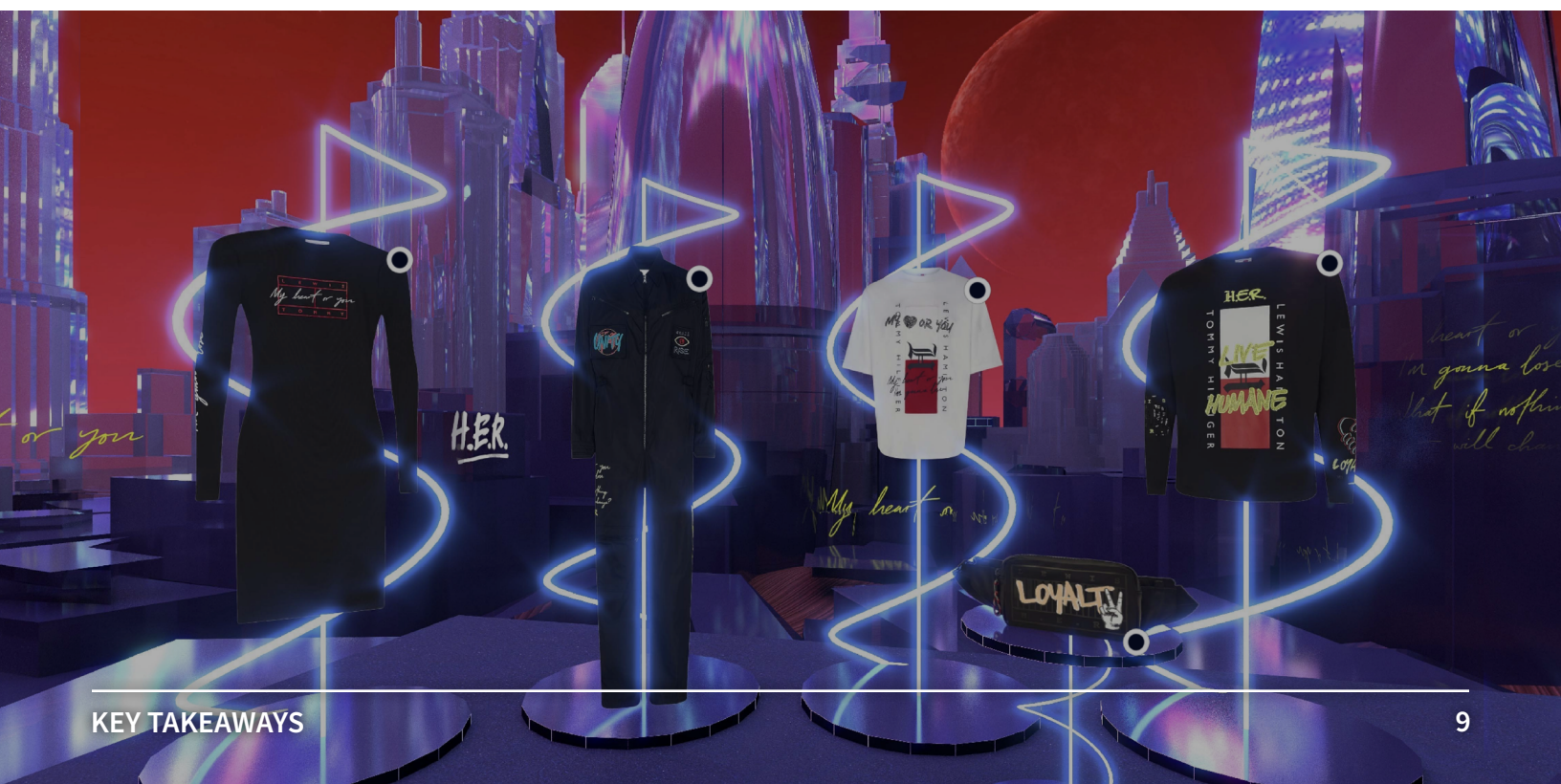
—Neha Singh
Founder & CEO, Obsess

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Key Takeaways



Consumers have proven that 3D virtual shopping experiences offer a more engaging interface than traditional e-commerce, fostering a high intent to purchase and interest in discovering more virtual experiences. Brands wishing to venture into the new terrain of the metaverse can leverage virtual stores as an entry point. The metaverse is the new mall and consumers are demanding a connected experience, complete with social capabilities and representation from their favorite brands. Online video game platforms provide an unprecedented opportunity for brands and retailers to establish their metaverse presence. Shoppable virtual worlds will be expected by the next generation of digital consumers, and it is imperative that brands develop their strategies now, or else they risk being a forgotten brand of tomorrow. [Learn more](#) about how Obsess can help your brand create highly engaging shopping experiences in the metaverse.



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About Obsess

Obsess is a leading experiential e-commerce platform that enables retailers to create immersive, branded, discovery-driven virtual stores on their websites and on metaverse platforms. The mission of the company is to create the next-generation online shopping interface that transforms the thumbnail grid into a visual, interactive, social and highly engaging experience. The company is headquartered in New York City. For more information, please visit [ObsessAR.com](https://www.ObsessAR.com) or email contact@obsessAR.com.

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